

GSX Main Market

Debt Securities Code

January 2023



Contents

Definitions.....	3
Scope	7
2. Appointment and the Responsibilities of the Member Firm.....	8
2.1. Appointment of the Member Firm	8
2.2. Responsibilities of the Member Firm.....	8
3. Admission of Securities	10
3.1. Conditions for Admission.....	10
3.2. Additional Conditions for Admission	10
3.3. Additional Conditions for Securities Issued by Public Bodies	12
4. Continuing Obligations.....	13
4.1. General	13
4.2. Information about Changes in Rights	13
4.3. Equal Treatment of Holders.....	13
4.4. Information Requirements	14
4.5. Annual Reports and Semi Annual Reports.....	15
5. Suspension, Cancellation and De-Listing	19
5.1. Precautionary Measures.....	19
5.2. Suspension and Discontinuance of Listing.....	19
5.3. Application to Cease to be Listed	19
6. Listing Application	20
6.1. Application for Admission to Listing	20
6.2. Submission process.....	20
6.3. Notification of Decisions and Appeals	21
6.4. Due Diligence	22

Definitions

Accounting Standards means (i) International Financial Reporting Standards (IFRS), (ii) New UK Generally Accepted Accounting Principles (new UK GAAP), or (iii) any other accounting standards acceptable to GSX.

Applicant means an Issuer of Securities that is proposing to apply or is applying for admission of such Securities to the GSX Main Market.

Application means an application made by an Applicant for admission of Securities to the GSX Main Market.

Appeals Committee means the committee established within GSX and responsible for processing and making determinations in respect of appeals.

Asset Backed Securities means securities which:

- (a) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under; or
- (b) are secured by assets the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.

Business Day means any day which is not a Saturday or a Sunday, Christmas Day, Good Friday or a public holiday in Gibraltar or as published by GSX.

CAO means the company announcements office of GSX.

Circulars mean any document issued to holders of Securities, including notices of meetings but excluding Prospectuses, annual accounts, proxy cards and dividends or interest vouchers.

Code means this Debt Securities Code.

Collective Investment Undertakings means unit trusts and investment companies:

- (a) the object of which is the collective investment of capital provided by the public and which operate on the principle of risk spreading; and
- (b) the units or shares of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of those undertakings.

Company Announcement means an announcement made by an Issuer in compliance with the on-going listing obligations under this Code.

Continuing Obligations means the continuing obligations of an Issuer of Listed Securities as set out in this Code.

Convertible Debt Securities means Debt Securities convertible into or exchangeable for other securities.

Debt Securities means securities which create or acknowledge indebtedness.

Derivative Securities means securities that entitles the holder to:

- (a) require or make delivery of, or
- (b) receive or make payments in cash,

in respect of (i) securities of an Issuer which is not the issuer or subsidiary of the issuer of the Derivative Securities, (ii) assets, (iii) indices or (iv) other specified variables.

Due Diligence Procedures Manual means the due diligence procedures manual available on GSX's website (www.gsx.gi) as amended and/or supplemented from time to time.

Electronic Means are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

ESMA means the European Securities and Markets Authority established by the ESMA Regulation.

ESMA Regulation means Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

Formal Notice means notice in writing to GSX in the prescribed form.

GSX means GSX Limited, a company authorised and licensed by the Gibraltar Financial Services Commission (GFSC) under license number FSC1231B.

GSX Main Market is a 'regulated market' as defined in Financial Services Act 2019.

GSX Recognised State means the each state specified on the GSX's website (www.gsx.gi) as may be amended and/or supplemented from time to time, and any other state as determined by GSX from time to time.

Issuer means:

- (a) a natural person, or legal entity governed by private or public law, including a state, whose Securities are admitted to trading on a regulated market; and
- (b) in the case of depository receipts admitted to trading on a regulated market, the issuer of the Securities represented, whether or not those Securities are admitted to trading on a regulated market.

Legal Entity means a person other than a natural person but includes a trust or a registered business association without legal personality.

Listed Securities means Securities listed and admitted to the GSX Main Market.

Listing Authority means such body in Gibraltar as may be designated as such by the Minister by notice in the Gazette.

Listing Directive means Directive 2001/34/EC of the European Parliament and the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities, as the same may be amended from time to time.

Listing Rules means the Financial Services (Official Listing) Rules 2020.

Listed Securities means Securities which have been listed and admitted to the GSX Main Market.

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance).

Member Firm means an entity that is approved by GSX to arrange the admission of an Applicant to the GSX Main Market and to inform the Issuer of Listed Securities or its administrative, management or supervisory bodies or any person responsible within such Issuer as to its Continuing Obligations.

Member State means a Member State of the European Community established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Nice, and as amended by accession agreements and as may be further amended from time to time. For the purposes of this Code, Member State shall include Gibraltar and the United Kingdom.

Membership and Listing Committee means the membership and listing committee of GSX.

Offering Programme means an offering plan which would permit the issuance of Securities, in a continuous or repeated manner during a specified issuing period.

Prospectus means a document in such form and containing such information as may be required in accordance with the Prospectus Act and the Prospectus Regulation.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.

Public International Body means a legal entity of public nature established by an international treaty between sovereign states and of which one or more Member States are members.

Public Securities means as defined in paragraph 3.3 of this Code.

Regulatory Authority means the Gibraltar Financial Services Commission.

Regulated Information means all information which the Issuer, or any other person who has applied for the admission of Securities to the GSX Main Market, is required to disclose under the Market Abuse Regulation.

Securities shall be construed as referring to Asset Backed Securities, Debt Securities and Derivative Securities issued by companies which are nationals of a country which is a GSX Recognised State.

Special Purpose Vehicle means an Issuer whose objects and purposes is primarily the issue of Securities.

Tap Issue means an issue of Securities whereby the terms of those Securities are identical to those of a previous issue other than the date of admission and such Securities are in all respects fully fungible with those previously admitted to listing and to which previous admission they relate.

Transparency Directive means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

Scope

The provisions of the Code relate to the admissibility to listing on the GSX Main Market of the following types of Securities, the denomination per unit of which must be at least €10,000 or equivalent in the case of securities denominated in a currency other than euro:

- (i) Asset Backed Securities;
- (ii) Debt Securities;
- (iii) Convertible Debt Securities; and
- (iv) Derivative Securities.

The provisions of this Code should be considered in addition to the relevant requirements of the Financial Services (Official Listing) Rules 2020 of Gibraltar (the “Listing Rules” or “LR”) which shall also apply to Securities admitted or to be admitted to the GSX Main Market. In cases of ambiguity or disagreement as to the application of this Code, the Listing Rules, the Prospectus Regulation and any applicable legislation, the Listing Rules, the Prospectus Regulation and any applicable legislation shall apply and prevail.

Furthermore, for the purposes of this Code, the Prospectus Regulation shall apply and shall remain the comprehensive and binding legislation to be complied with by Applicants and Issuers of Listed Securities.

GSX have the right to access all information and documentation set out in the Code, or provided in accordance with the LR and whether held within the books and records of a Member Firm, GSX, the Listing Authority or otherwise in respect of an Applicant and/or an Issuer of Listed Securities.

All of the conditions of listing, as they relate to Securities, are contained in Section 2 of the Code. Where this Code is silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in this Code, an Applicant and/or an Issuer of Listed Securities should consult GSX.

This Code is subject to revision from time to time. Revisions to this Code will be posted on GSX’s website (www.gsx.gi). Any such revisions shall be notified to all Member Firms and shall be effective from the date of such notification or such later date as GSX may determine. Any new requirements introduced by virtue of any amendments to this Code will apply to Listed Securities and Issuers of Listed Securities.

Admission of any Securities to the GSX Main Market shall not constitute a warranty or representation by GSX as to the competence of the service providers to or any other party connected with such Listed Securities and/or their Issuer, the adequacy of information contained in the Prospectus or the suitability of the Securities for investment or for any other purpose.

No person may seek the admission of Securities to the GSX Main Market unless a Prospectus has been published in relation to those Securities.

2. Appointment and the Responsibilities of the Member Firm

This section sets out the appointment and the responsibilities of the Member Firm and is duplicated from the GSX Member Firms Code.

2.1. Appointment of the Member Firm

- 2.1.1. An Applicant applying for the admission of Securities to the GSX Main Market which requires production of a Prospectus must appoint a Member Firm.

2.2. Responsibilities of the Member Firm

- 2.2.1. The Member Firm is responsible to GSX for the following:

- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Applicant and its advisers, that the Applicant has satisfied all relevant provisions of this Code, the LR and all applicable laws and regulations, and, where applicable, any other additional requirements imposed by GSX;
- (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Issuer, the contents of the Prospectus are in conformity with the requirements of the LR and the Prospectus Regulation;
- (c) ensuring that the Applicant is guided and advised as to the application for listing as set out in this Code and the LR;
- (d) lodging the formal application for listing and all supporting documents, required under Section 5 of this Code, to GSX;
- (e) dealing with GSX on all matters arising in connection with the application to be listed;
- (f) satisfying itself as to the identity of the Issuer and confirming their identities to GSX upon submission of the Application;
- (g) satisfying itself, before any Application is made which requires the production of a Prospectus that the Issuer has had, or will prior to listing have, explained to them by the Member Firm (or other appropriate professional adviser) the nature of their responsibilities and obligations as Issuer in respect of the LR and their Continuing Obligations;
- (h) ensure on-going compliance with the Continuing Obligations;
- (i) that the relevant corporate authorities exist for the Applicant to seek application for admission to the GSX Main Market;

- (j) consider its obligations with regards to the Market Abuse Regulation and the Transparency Directive; and
- (k) conducting due diligence to the level of skill and thoroughness as is required in the Due Diligence Procedures Manual for all prospective listings, and only once satisfying itself of an applications legitimacy, submit it to GSX

- 2.2.2. The Member Firm shall pay all fees, charges and penalties payable to GSX by the Issuer as part of the application process and in respect of its Continuing Obligations after it has been admitted to the GSX Main Market. No entity other than the Member Firm is to make any payment directly to GSX.
- 2.2.3. The Member Firm shall communicate to GSX any event, arrangement or otherwise of which he is aware which may be relevant to the authorization for admission of the Security to the Main Market, or if the Member Firm is not aware of such event or arrangement, an appropriate negative statement to this effect.
- 2.2.4. The Member Firm shall be required to inform all Applicants and Issuers of Listed Securities of any revisions of this Code as set out within the Scope of this Code within 20 Business Days of its occurrence.
- 2.2.5. The Member Firm shall be independent of the Issuer and in any event shall not be considered to be independent by GSX if a director, partner, or senior officer of the Member Firm or another company in the Member Firm's group has an interest in the Issuer or any other company in the Issuer's group.
- 2.2.6. The Member Firm shall file the applicable declaration located in the listing bundle on GSX's website (www.gsx.gi) declaring its independence from the Applicant.
- 2.2.7. The Member Firm shall make available all due diligence carried out as per this section 2 to GSX, should GSX request it, within 5 Business Days of receiving a written request.

3. Admission of Securities

3.1. Conditions for Admission

3.1.1. This section sets out the conditions for listing and subject to 3.1.2, applies to all Securities which are the subject of an application or which are listed.

3.1.2. Nothing in this Code applies to:

- (a) Collective Investment Undertakings; or
- (b) Securities issued by, or by the regional or local authorities of, a Member State;

and any reference in the following provisions of this Code to “Securities” shall be construed accordingly.

3.1.3. Securities will not be admitted to the GSX Main Market except on the condition that:

- (a) the provisions of this Code are complied with; and
- (b) at the time of the Application and so long as the Securities are listed, the Issuer comply with the obligations in this Code.

3.1.4. An Application will be considered only where the Securities are already admitted to official listing in Gibraltar.

3.1.5. An Application must state whether a similar application is being, has been or will be made in the near future in another Member State and/or a GSX Recognised State and, if it is the case, that the Securities to which the Application relates are already listed in a Member State and/or a GSX Recognised State.

3.2. Additional Conditions for Admission

3.2.1. An Applicant must be an Issuer of Securities as defined in this Code.

3.2.2. The legal position of the Securities must be in conformity with the laws and regulations to which they are subject.

3.2.3. Subject to paragraph 3.2.4, the Securities must be freely negotiable.

3.2.4. GSX may treat Securities which are not fully paid up as freely negotiable if arrangements have been made to ensure that the negotiability of the Securities is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

3.2.5. Subject to paragraph 3.2.6, where a public offering of Securities precedes their admission, the first admission may be made only after the end of the period during which subscription applications may be submitted.

- 3.2.6. Paragraph 3.2.5 does not apply in the case of Tap Issues of Securities where the closing date for subscription is not fixed.
- 3.2.7. An Application must cover all Securities ranking *pari passu*.
- 3.2.8. Save as provided for in 3.2.9, an Issuer of Securities must have published or filed audited accounts that:
- (a) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and
 - (b) have been independently audited.
- 3.2.9. Accounts relating to a shorter period than two years may be accepted:
- (a) where the Application is in respect of guaranteed Securities, the guarantor has published or filed accounts which cover at least two years and has the financial backing to act in this capacity; or
 - (b) where the Issuer is a Special Purpose Vehicle of Asset Backed Securities; or
 - (c) in exceptional circumstances, GSX may waive the requirement for accounts. GSX must be consulted at an early stage.

Condition Relating to the Issuer

- 3.2.10. The legal position of the Issuer of Securities must be in conformity with the laws and regulations to which it is subject.

Securities Issued Outside Gibraltar

- 3.2.11. In the case of Securities which are issued or to be issued by Issuers which are nationals of a Member State, it is a condition of admission that their form complies with the standards laid down in that Member State.
- 3.2.12. Where the form of such Securities as are referred to in paragraph 3.2.11 does not comply with the standards in force in Gibraltar, GSX shall make that fact known to the public.
- 3.2.13. The form of Securities issued in a single Member State must conform to the standards in force in that Member State.
- 3.2.14. It is a condition of admission of Securities issued by Issuers which are nationals of a country which is not a Member State that the form of the Securities affords sufficient safeguard for the protection of investors.

Other Conditions

- 3.2.15. Except in the case of Tap Issues where the amount of the issuance is not fixed, Securities will not be admitted unless the amount of the issuance is, subject to paragraph 3.2.16, an amount equivalent to at least €200,000 (or the equivalent amount in Sterling or another currency).
- 3.2.16. If the condition in paragraph 3.2.15 is not fulfilled, GSX may nevertheless provide for admission if GSX is satisfied that there will be an adequate market for the Securities concerned.
- 3.2.17. Subject to paragraph 3.2.18, Securities which are convertible or exchangeable debentures and debentures with warrants may be admitted to the GSX Main Market only if the related securities are already listed on a regulated, regularly operating, recognised open market or are so admitted simultaneously.
- 3.2.18. GSX may derogate from the condition in paragraph 3.2.17 if it is satisfied that holders of the Securities concerned have at their disposal all the information necessary to form an opinion concerning the value of the securities to which the Securities relate.

3.3. Additional Conditions for Securities Issued by Public Bodies

- 3.3.1. This Section applies to the admission of Securities issued by:
- (a) a state, other than a Member State; or
 - (b) a Public International Body;
- and any reference in the following provisions of this paragraph to “Public Securities” shall be construed accordingly.
- 3.3.2. Public Securities must be freely negotiable.
- 3.3.3. Subject to paragraph 3.3.4, where public offering precedes admission, the first listing of Public Securities may be made only after the end of the period during which subscription applications may be submitted.
- 3.3.4. Paragraph 3.3.3 does not apply where the closing date for subscription is not fixed.
- 3.3.5. An Application for the admission of Public Securities must cover all Public Securities ranking *pari passu*.
- 3.3.6. It is a condition of admission of Public Securities that the form of the Public Securities affords sufficient safeguard for the protection of investors.

4. Continuing Obligations

This section sets out the Continuing Obligations that an Issuer of Listed Securities will be required to observe, directly and/or via its Member Firm. Observance of the Continuing Obligations is essential to maintain an orderly listing in the Listed Securities and to ensure that holders of Listed Securities and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of the Issuer of Listed Securities. The Issuer or its administrative, management or supervisory bodies or any person responsible within the Issuer accept responsibility accordingly and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the Continuing Obligations set out in this Code. For the avoidance of doubt, all notifications between the Issuer of Listed Securities and GSX must be via the Member Firm.

Failure by an Issuer of Listed Securities to comply with Continuing Obligations or to continue to comply with the conditions for listing contained in this Code may result in GSX taking the actions as provided for in section 4 of this Code.

Where a requirement of this section 4 is inappropriate to the legal form of the Listed Securities, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, GSX should be consulted in advance.

4.1. General

- 4.1.1. An Issuer whose Securities are admitted to the GSX Main Market must provide GSX with all the information which GSX considers appropriate in order to protect investors or ensure the smooth operation of the market.
- 4.1.2. Where protection of investors or the smooth operation of the market so requires, GSX may require an Issuer to publish such information, in such form and within such time limits, as GSX considers appropriate.
- 4.1.3. If an Issuer fails to comply with a requirement of GSX under paragraph 3.5.2, GSX may itself publish the information concerned but, before deciding to do so, GSX shall hear and take account of any representations made by or on behalf of the Issuer.

4.2. Information about Changes in Rights

- 4.2.1. An Issuer of Listed Securities shall make public without delay any changes in the rights of holders of these Listed Securities, including changes in the terms and conditions of these Listed Securities which could directly or indirectly affect those rights.

4.3. Equal Treatment of Holders

- 4.3.1. An Issuer of Listed Securities must ensure that all holders of these Listed Securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to the Listed Securities.

- 4.3.2. So long as they are made in accordance with the national law of the Issuer, the condition in paragraph 3.7.1 shall not prevent offers of early repayment of certain Securities being made to holders in derogation from the conditions of issue and in particular in accordance with social priorities.

4.4. Information Requirements

- 4.4.1. An Issuer of Listed Securities shall ensure that:

- (a) all the facilities and information necessary to enable holders to exercise their rights are publicly available in Gibraltar, where Gibraltar is the location of the Issuer, or the location of the Issuer, where Gibraltar is not the location of the Issuer;
- (b) the integrity of data is preserved;
- (c) holders of Listed Securities shall not be prevented from exercising their rights by proxy, subject to the laws of where the Issuer is incorporated. In particular, the Issuer shall:
 - (i) publish notices, or distribute Circulars, concerning the place, time and agenda of meetings of holders, the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights and repayment, as well as the right of those holders to participate therein;
 - (ii) make available a proxy form on paper or, where applicable, by Electronic Means, to each person entitled to vote at a meeting of holders, together with the notice concerning the meeting or, on request, after an announcement of the meeting; and
 - (iii) designate as its agent a financial institution through which holders may exercise their financial rights.

- 4.4.2. Where only holders of Listed Securities whose denomination per unit amounts to at least EUR 100,000 or, in the case of Listed Securities denominated in a currency other than euro whose denomination per unit is, at the date of the issue, equivalent to at least EUR 100,000, are to be invited to a meeting, the Issuer may choose as a venue Gibraltar or any Member State, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in Gibraltar or that Member State.

- 4.4.3. For the purposes of conveying information to holders of Listed Securities, GSX shall allow Issuers the use of Electronic Means, provided such a decision is taken in a general meeting and meets at least the following conditions:

- (a) the use of Electronic Means shall in no way depend upon the location of the seat or residence of the holder or of a proxy representing that holder;
- (b) identification arrangements shall be put in place so that holders are effectively informed;

- (c) holders shall be contacted in writing to request their consent for the use of Electronic Means for conveying information and if they do not object within a reasonable period of time, their consent shall be deemed to be given, provided that they shall be able to request, at any time in the future, that information be conveyed in writing; and
- (d) any apportionment of the costs entailed in the conveyance of information by Electronic Means shall be determined by the Issuer in compliance with the principle of equal treatment laid down in paragraph 3.8.1.

4.5. Annual Reports and Semi Annual Reports

Annual Financial Reports

4.5.1. An Issuer of Listed Securities shall make public its annual financial report at the latest four months after the end of each financial year and shall ensure that it remains publicly available for at least ten years.

4.5.2. The annual financial report shall comprise:

- (a) the audited financial statements;
- (b) the management report; and
- (c) statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge:
 - (i) the financial statements prepared in accordance with the Accounting Standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole;
 - (ii) the management report includes a fair review of the development and performance of the business; and
 - (iii) the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

4.5.3. Where the Issuer:

- (a) is required to prepare consolidated accounts according to applicable laws, the audited financial statements shall comprise such consolidated accounts drawn up in accordance with applicable laws and the annual accounts of the parent company drawn up in accordance with the laws of the Member State or location in which the parent company is incorporated;
- (b) is not required to prepare consolidated accounts, the audited financial statements shall comprise the accounts prepared in accordance with the laws of the Member State or location in which the company is incorporated.

4.5.4. The financial statements shall be:

- (a) audited in accordance with applicable laws and, if the Issuer is required to prepare consolidated accounts, audited, in accordance with applicable laws;
- (b) signed by the person or persons responsible for auditing the financial statements; and
- (c) disclosed in full to the public together with the annual financial report.

4.5.5. The management report shall be drawn up in accordance with applicable laws and, if the Issuer is required to prepare consolidated accounts, in accordance with applicable laws.

Half-Yearly Financial Reports

4.5.6. The Issuer of Listed Securities shall:

- (a) make public a half-yearly financial report covering the first six months of the financial year as soon as possible after the end of the relevant period, but at the latest three months thereafter;
- (b) ensure that the half-yearly financial report remains available to the public for at least ten years.

4.5.7. The half-yearly financial report shall comprise:

- (a) the condensed set of financial statements;
- (b) an interim management report; and
- (c) statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that:
 - (i) to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the Accounting Standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer, or the undertakings included in the consolidation as a whole as required under paragraph 3.9.8; and
 - (ii) that the interim management report includes a fair review of the information required under subsection 3.9.10.

4.5.8. Where the Issuer:

- (a) is required to prepare consolidated accounts, the condensed set of financial statements shall be prepared in accordance with the international accounting standard applicable to the interim financial reporting adopted pursuant to the procedure provided for under the applicable laws;

- (b) is not required to prepare consolidated accounts, the condensed set of financial statements shall at least contain a condensed balance sheet, a condensed profit and loss account and explanatory notes on these accounts. In preparing the condensed balance sheet and the condensed profit and loss account, the Issuer shall follow the same principles for recognising and measuring as when preparing annual financial reports.

Minimum Content of Half-Yearly Non-Consolidated Financial Statements

4.5.9. This paragraph makes further provision for the purposes of paragraph 3.9.8(b)

- (a) The minimum content of the condensed set of half-yearly financial statements, where that set is not prepared in accordance with the Accounting Standards, shall be in accordance with paragraphs (b) and (c) below.
- (b) The condensed balance sheet and the condensed profit and loss account shall show each of the headings and subtotals included in the most recent annual financial statements of the Issuer. Additional line items shall be included if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the Issuer. In addition, the following comparative information shall be included:
 - (i) balance sheet as at the end of the first six months of the current financial year and comparative balance sheet as at the end of the immediate preceding financial year;
 - (ii) profit and loss account for the first six months of the current financial year with, from two years after the date of entry into force of this rule, comparative information for the comparable period for the preceding financial year.
- (c) The explanatory notes shall include the following:
 - (i) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements;
 - (iii) sufficient information and explanations to ensure a user's proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.

4.5.10. The interim management report shall include at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

4.5.11. If the half-yearly financial report has been audited, the audit report and review shall be reproduced in full; and where the half-yearly financial report has not been audited or reviewed by auditors, the Issuer shall make a statement to that effect in its report.

Report On Payments To Governments

4.5.12. Payments to governments shall be reported at consolidated level.

Responsibility and liability

4.5.13. It shall be the responsibility of the Issuer or its administrative, management or supervisory bodies to draw up and make public (where applicable) the information required in accordance with this section 3.

Exemptions

4.5.14. The above provisions shall not apply to the following Issuers:

- (a) the Government of Gibraltar; and
- (b) a Public International Body of which at least one Member State is a member, the European Central Bank (ECB), the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement or any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the Member States whose currency is the euro and Member States' national central banks.

Company Announcements

4.5.15. An Issuer, via its Member Firm, must notify GSX via the submission of a Formal Notice, must make Company Announcements in English without delay in accordance with this Code and the Market Abuse Regulation.

4.5.16. Company Announcements forwarded to GSX via the submission of a Formal Notice, via an Issuer's Member Firm for dissemination, must be submitted via the following mailboxes: FormalNotice@gsx.gi. GSX will not have responsibility for the contents of any Company Announcement forwarded to it for dissemination. An Issuer must take all reasonable care to ensure that any information contained in Company Announcements is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

4.5.17. Should GSX not receive Company Announcements as referred to in this Code in due time, GSX will escalate the matter internally for any action it deems appropriate.

4.5.18. Company Announcements can be issued at any time during Business Hours.

Note: Any suspicion of violation of the Market Abuse Regulation and/or Transparency Directive must be submitted to GSX's compliance officer immediately. Further information regarding GSX's internal reporting procedures is available upon request.

5. Suspension, Cancellation and De-Listing

This section sets out the suspension and cancellation provisions that will be imposed on an Issuer of Listed Securities that fails to comply with the requirements of this Code and also sets out the process for de-listing Listed Securities.

5.1. Precautionary Measures

- 5.1.1. Where GSX finds that the Issuer of Listed Securities has committed irregularities or infringed any of its legal, regulatory and/or listing obligations, it shall refer its findings to the Listing Authority and the Member and Listing Committee.

5.2. Suspension and Discontinuance of Listing

- 5.2.1. Where Listed Securities have been suspended and/or discontinued from the official listing by the Listing Authority, GSX shall suspend and/or discontinue (as applicable) listing of these Listed Securities on the GSX Main Market.
- 5.2.2. Where the smooth operation of the market is or may be temporarily jeopardised or where the protection of investors so requires, GSX may suspend the listing of Listed Securities.
- 5.2.3. If GSX is satisfied that, owing to special circumstances, normal regular dealings in Listed Securities are no longer possible, GSX may discontinue the listing of these Listed Securities.

5.3. Application to Cease to be Listed

- 5.3.1. An Issuer of Listed Securities, via its Member Firm, may at any time apply to GSX for its Listed Securities to cease to be listed.
- 5.3.2. An application made under paragraph 4.3.1 shall be accompanied by such undertakings and documents as GSX may require.
- 5.3.3. Where GSX is satisfied with the undertakings and documents provided under paragraphs 4.3.1 or 4.3.2, GSX shall communicate to the Issuer of Listed Securities, via the Member Firm, that the Listed Securities (which have been the subject of the application) are no longer listed on the GSX Main Market.

6. Listing Application

6.1. Application for Admission to Listing

- 6.1.1. No Issuer (via Member Firm) may seek the admission of Securities to the GSX Main Market Securities unless (i) those Securities have been admitted to the official list of the Listing Authority in Gibraltar, and (ii) a Prospectus has been published in relation to those Securities.

6.2. Submission process

Application

- 6.2.1. The Issuer, via its Member Firm, must submit an Application to GSX once the concerned Securities have been listed on the official list of the Listing Authority.
- 6.2.2. The Membership and Listing Committee will consider the Application confirm its approval or refusal of the Application.

Draft Documents to be Submitted

- 6.2.3. A copy of the following documents (where applicable) must be submitted to GSX at the time of the submission of the Application or, where appropriate, during the review of the Application:
- (a) Admission to listing form from the Member Firm on behalf of the Applicant found in the debt securities bundle published on www.gsx.gi
 - (b) A copy of the approved Prospectus (and any supplement) along with a copy of the certificate of approval;
 - (c) A translation of the summary of the Prospectus, if applicable;
 - (d) Payment of the appropriate admission fees, annual fees, and any other applicable fees (as published on the GSX's website from time to time) for the first year of listing;
 - (e) unless in the case of an exemption set out in this Code, the published or filed audited accounts that:
 - (i) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and
 - (ii) have been independently audited.
 - (f) written confirmation of the accounting year end date;
 - (g) in the case of an Applicant that is already listed, the details of the listing;
 - (h) an annual statement of compliance signed by a duly authorised officer of the Member Firm or his agent or attorney authorised in writing;

- (i) member firm declaration located in the debt securities listing bundle on www.GSX.gi;
- (j) schematic of the organisational structure; and
- (k) any further documents referred to in this Code and deemed necessary by GSX for the purposes of the application.

Application for Listing of Offering Programmes

6.2.4. The Application in respect of an offering programme must cover the maximum amount of Securities which may be in issue and listed at any one time under the programme. If GSX approves the Application, GSX will admit to listing all Securities which may be issued under the programme within 12 months under a valid Prospectus, subject to:

- (a) being advised of the final terms of each issue (by way of a completed admission to listing form);
- (b) receiving any approved supplement prospectus;
- (c) receiving confirmation that the Securities in question have been issued (by way of a completed admission to listing form); and
- (d) receiving any fees payable.

The Application in the form set out in the debt securities application bundle need not be submitted for issues made after the first issue in any 12 month period after approval of the Application.

6.2.5. In order to process the admission to listing, the final terms of each issue of Securities which are intended to be listed must be submitted by way of a completed admission to listing form to GSX (applications@gsx.gi) as soon as possible after they have been agreed. The final terms must be submitted by the Member Firm.

6.3. Notification of Decisions and Appeals

- 6.3.1. Upon receipt of a properly completed Application, the Member and Listing Committee shall review and consider the Application, and shall notify the Applicant, via Member Firm, in writing of its decision on the Application as soon as reasonably practicable.
- 6.3.2. At any time during the period of review and consideration of a properly completed Application, GSX may give notice to the Applicant, via Member Firm, requiring any additional information.
- 6.3.3. An appeal shall submitted to the Appeals Committee against any decision of the Member and Listing Committee, including rejecting an Application.

6.4. Due Diligence

- 6.4.1. All Member Firms have a duty to maintain and uphold the reputation and integrity of the GSX Main Market. Member Firms are responsible for critically assessing the appropriateness of the Application, the Issuer and the Securities for admission to the GSX Main Market. Member Firms are also responsible for advising Issuers which they represent on their obligations and guiding them through the admission process.
- 6.4.2. Member Firms must ensure they conduct appropriate due diligence as set out in the Due Diligence Procedures Manual.